

UNIVERSITY OF NEW MEXICO 403(b) AND 457(B) RETIREMENT PLAN INVESTMENT COMMITTEE

Purpose of the Committee: To oversee the 403(b) and 457(b) Retirement Plans (Plans) investment strategies and options, service providers (funding companies), the third party administrator, plan fees and charges (Plan expenses), and compliance with Plan documents.

Four core fiduciary duties of the Committee:

- The duty to act prudently
- The duty to act for the exclusive benefit of participants and beneficiaries
- The duty to diversify Plan assets
- The duty to act in accordance with the Plan's governing documents

Committee Members: Committee members make decisions and implement a course of action on behalf of the University of New Mexico (Employer). The committee will meet with each of the Plan's funding companies on a regular basis. A typical meeting lasts ninety minutes.

Time Commitment and Sample Agenda Items for Discussion at Committee Meetings: Committee meetings will include a plan review meeting with each funding company and the third party administrator on a regular basis. Funding Companies are TIAA, Fidelity, VALIC, VOYA (formerly ING), and MetLife. Funding company representatives will provide information related to investment portfolios, plan fees and expenses, fund performance, and other information as requested by the committee. Third party administrator representatives will provide information related to the services, tools, and resources provided to participants in exchange for the fees and expenses charged. The committee will use the following guidelines for actions and decisions:

- Ensure that plan expenses are reasonable
- Review investment performance
- Review the Plan's portfolio and objectives
- Review funding company performance and customer service
- Review third party administrator services, tools, and resources provided to participants
- Establish an investment strategy that includes a definition of risk tolerance, diversification, and expected returns
- Review the Plan's investment policy statement (IPS)
- Direct changes to Plan investment options
- Review and authorize amendments to Plan documents
- Approve Investment Committee meeting minutes (minutes will be retained for six years)

Participants select the funding company(s) they wish to invest with and the mutual funds they want to invest in from among the funds provided by the Plans.